

ECONOMIC
DEVELOPMENT
BANK
FOR PUERTO RICO



The Puerto Rico Economic Activity Index (EDB-EAI)

Preliminary results for
May 2023



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- The amount and timing of receipt of any distributions from the Federal Emergency Management Agency and private insurance companies to repair damage caused by Hurricanes María and Irma;
- The amount and timing of receipt of any amounts allocated to Puerto Rico and provided under the Community Disaster Loans Program;
- The amount and timing of receipt of any additional amounts appropriated by the United States government to address the funding gap described herein;
- The timeline for completion of the work being done by the Puerto Rico Electric Power Authority (“PREPA”) to repair PREPA’s electric system and infrastructure and the impact of any future developments or issues related to PREPA’s electric system and infrastructure on Puerto Rico’s economic growth;
- The impact of the measures described herein on outmigration; and
- The impact of the resolution of any pending litigation in the Title III cases

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Definitions

ARRA	American Recovery and Reinvestment Act of 2009
BLS	Bureau of Labor Statistics of the United States Department of Labor and Human Resources
COFINA	Puerto Rico Sales Tax Financing Corporation (Spanish acronym)
EAI	Economic Activity Index
EDB	Economic Development Bank for Puerto Rico
FY	Puerto Rico's Fiscal Year (July-June)
GDB	Government Development Bank for Puerto Rico
GNP	Puerto Rico's Gross Product
GNP54	Puerto Rico's Real Gross Product
kWh	Kilowatt-hour
m-o-m	Month-over-month
PREPA	Puerto Rico Electric Power Authority
PRTHA	Puerto Rico Highways and Transportation Authority
s. a.	Seasonally adjusted
TCB	The Conference Board is a Company that promotes the understanding of business practices and economic cycles and supports and undertake nonpartisan analysis and research.
y-o-y	Year-over-year



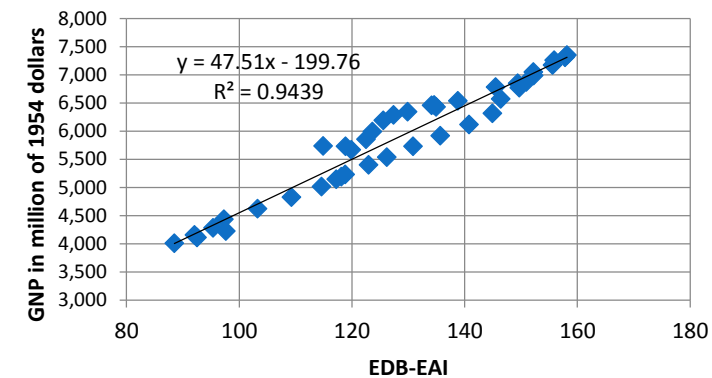
Description of the EDB-EAI

The EDB-EAI is a coincident index for the economic activity of Puerto Rico. It is highly correlated to Puerto Rico's real GNP in both level and annual growth rates.

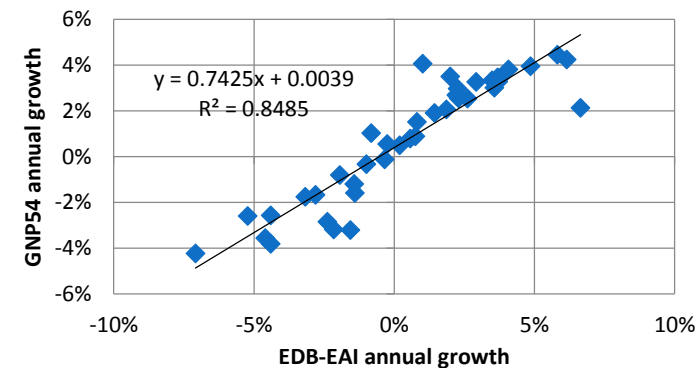
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

Real Gross National Product as a function of the EDB Economic Activity Index

Relationship on the levels: (FY1981-FY2021)



Relationship on the growth rates (FY1982-FY2021)



EDB-Economic Activity Index Composition

The EDB-EAI is made up of 4 indicators:

1

Total Payroll Employment
(Establishment Survey/
Thousands of employees). This
variable is provided by the Bureau
of Labor Statistics of the US
Department of Labor and Human
Resources (BLS) on a monthly
basis. The establishment survey
provides employment, hours, and
earnings estimates based on
payroll records of business
establishments in Puerto Rico.

2

Total Electric Power Generation
(Millions of kWh). This variable is
provided by the Puerto Rico
Power Authority (PREPA) on a
monthly basis. This indicator
includes the electric power
generation produced by
petroleum, natural gas, coal and
renewable energy sources. The
renewable energy is supplied by
utility-scale solar photovoltaic
generating capacity, two wind
farms and landfill gas sources.

3

Cement Sales (Millions of
94lb. bags). This variable is
provided by CEMEX Puerto
Rico & Argos Puerto Rico LLC
on a monthly basis. The data
is compiled and converted to
a standardized measure per
unit by the EDB.

4

Gasoline Consumption
(Millions of gallons). This
variable is provided by
Puerto Rico Highways and
Transportation Authority
(PRHTA) on a monthly
basis. The EDB adjusts the
series with a 3-month
moving average.

Interpretation of the EDB-EAI

The EDB-EAI is an indicator of general economic activity, **not** a direct measurement of Puerto Rico's real GNP. The annual growth rate of the EAI **is not** the same as the annual growth rate of the Island's real GNP. The EAI **does not** include all the economic sectors that comprise the GNP.

When annualized, the **level** of the **EAI** is highly correlated with the **level** of the **real GNP** (with a Pearson correlation coefficient of 0.9716; i.e., 97% for FY1981-FY2021).

The annual **growth rates** of both variables are also highly correlated (with a Pearson correlation coefficient of 0.9212; i.e., 92% for FY1982-FY2021).

Nevertheless, the annual growth rate of the EAI **IS NOT** the same as the annual growth rate of the real GNP, since being highly correlated does not mean being identical.

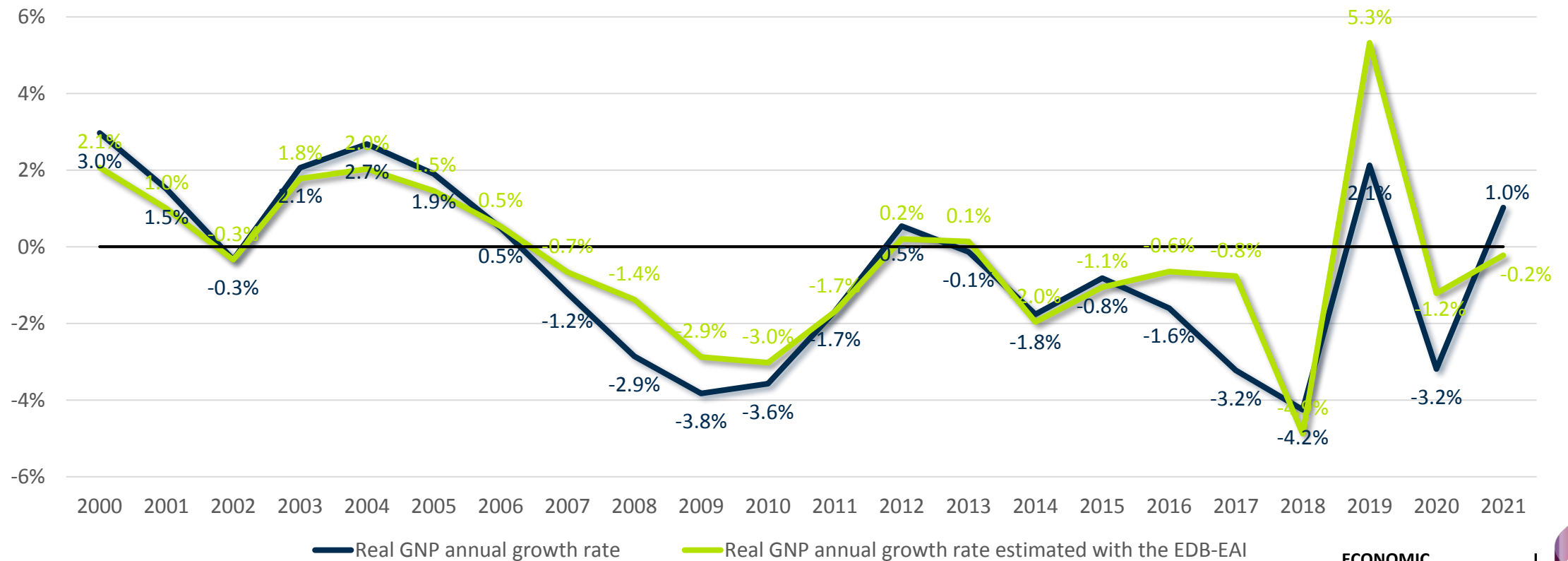
In order to calculate an approximate of the real GNP trend from the EAI annual growth, the EDB estimates a linear regression model relating both variables.

Plugging-in the EAI annual growth rates into the resulting equation produces real GNP annual growth rate estimates relatively comparable to the real GNP annual growth figures published by the Puerto Rico Planning Board.

Interpretation of the EDB-EAI

The graph compares actual real GNP growth rates with estimated real GNP growth rates based on the EDB-EAI.

Real GNP vs. Real GNP estimated with the EDB-EAI*



*

The EDB-EAI is an indicator of general economic activity, **not** a direct measurement of real GNP. The annual growth rate of the EAI is **not** the same as the annual growth rate of the real GNP. The EAI **does not include** all the economic sectors that comprise the GNP.

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Interpretation of the EDB-EAI

Sources: Puerto Rico Planning Board and EDB.

Fiscal Year	EDB-EAI annual growth	Real GNP annual growth estimated using the EDB-EAI	Current real GNP annual growth
2000	2.3%	2.1%	3.0%
2001	0.8%	1.0%	1.5%
2002	-1.0%	-0.3%	-0.3%
2003	1.9%	1.8%	2.1%
2004	2.2%	2.0%	2.7%
2005	1.4%	1.5%	1.9%
2006	0.2%	0.5%	0.5%
2007	-1.4%	-0.7%	-1.2%
2008	-2.4%	-1.4%	-2.9%
2009	-4.4%	-2.9%	-3.8%
2010	-4.6%	-3.0%	-3.6%
2011	-2.8%	-1.7%	-1.7%
2012	-0.2%	0.2%	0.5%
2013	-0.3%	0.1%	-0.1%
2014	-3.2%	-2.0%	-1.8%
2015	-1.9%	-1.1%	-0.8%
2016	-1.4%	-0.6%	-1.6%
2017	-1.6%	-0.8%	-3.2%
2018	-7.1%	-4.9%	-4.2%
2019	6.6%	5.3%	2.1%
2020	-2.2%	-1.2%	-3.2%
2021	-0.8%	-0.2%	1.0%

The EDB-EAI is an indicator of general economic activity, **not** a direct measurement of the real GNP. The annual growth rate of the EAI **is not** the same as the annual growth rate of the real GNP. The EAI **does not** include all the economic sectors that comprise the GNP.

Real GNP growth estimates based on the EAI have been relatively close (**although not identical**) to the actual real GNP growth figures, though they do maintain the same trend.

The real GNP growth for **FY2020** was estimated at **-1.2%** using a regression equation with the growth of the EAI as the independent variable, while the P.R. Planning Board reported a decrease of **3.2%**.

For **FY2021**, the index-based estimate for the real GNP growth was **-0.2%** compared to the **1.0%** current Planning Board's preliminary estimate for that year.

On a methodological note, the index's annual growth is calculated as the annual percentage change of its twelve-month average.

EDB-EAI Overview – May (Preliminary Estimates)

The EDB-EAI increased by 1.8% in May when compared to the same month from the preceding year. Also, it grew by 0.8% in a m-o-m basis.

A preliminary EDB-EAI was calculated for the last quarter of 2022 and the first five months of 2023. The Index's gasoline consumption component has been estimated since October of 2022, because key inputs required to compound the monthly gasoline consumption are unavailable as of today.

The **EDB-EAI, s. a.**, registered **127.5** in **May**, or a **1.8% increment** when compared to May 2022.

During fiscal year 2021, the **EDB-EAI, s. a.**, decreased by 0.8% when compared to fiscal year 2020, but advanced by **4.9%** during **fiscal year 2022**. Moreover, a preliminary increment of **1.9%** was registered during calendar year 2022, after an increase of 4.9% during calendar year 2021. For the **first eleven months of fiscal year 2023** (July - May), it remained flat, preliminarily, with a 0.0% growth when compared to the same period from the previous year.

Total non-farm payroll employment, s. a., averaged 958.2 jobs in May; which represents an improvement of 0.8% in a m-o-m basis, and annual increase of 4.6%.

Electric power generation, s. a., for May 2023, totaled 1,616.5 million kWh, a 6.6% growth in a m-o-m basis, and an annual drop of 0.2%.

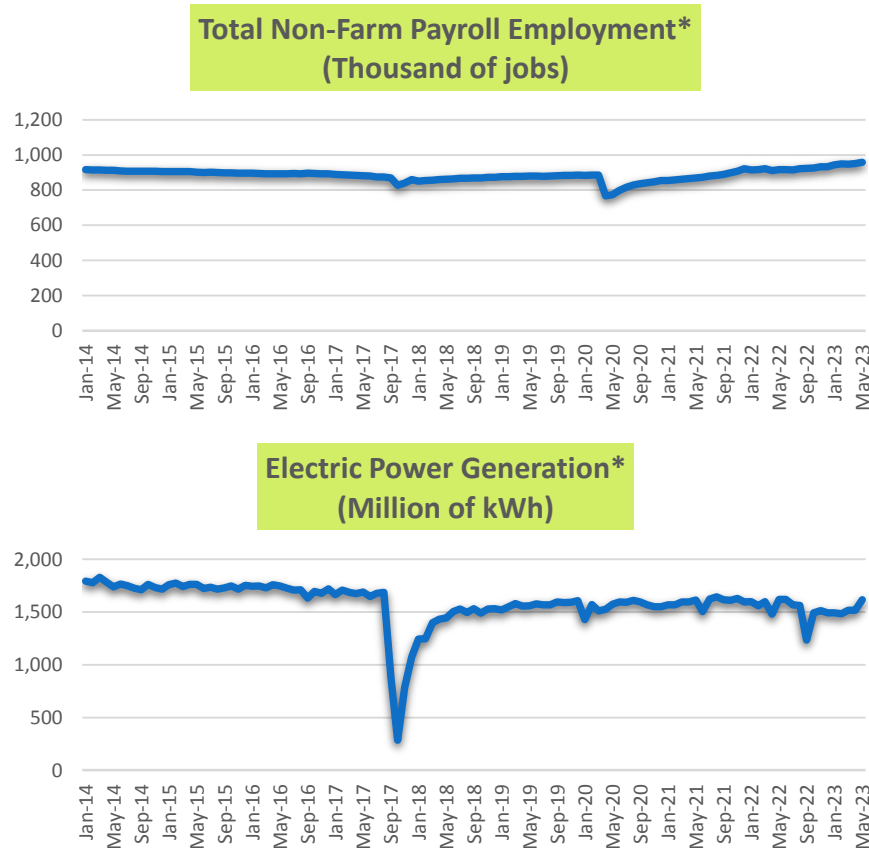
The preliminary estimate for **gasoline consumption*, s. a.**, in May 2023 totaled 69.6 million gallons, 0.2% below the 69.7 million of gallons estimated for April 2023 and a 2.9% improvement when compared to the same month from the previous year.

Cement sales, s. a., totaled 1,281.4 million of 94lb. bags for May 2023, with increases of 0.5% in a m-o-m basis, and 1.0% when compared to May 2022.

Sources: BLS, PREPA, PRHTA and EDB.

* EDB applies a 3-month moving average adjustment to the gasoline consumption data.

EDB-EAI Monthly Components (1/2014 to 5/2023)



Sources: BLS and PREPA. Seasonally Adjusted by EDB.

Total non-farm payroll employment, s. a., averaged **958,200** employees in **May 2023**. This represents a 0.8% gain when compared against the previous month and a 4.6% increase when compared to the same month from the previous year.

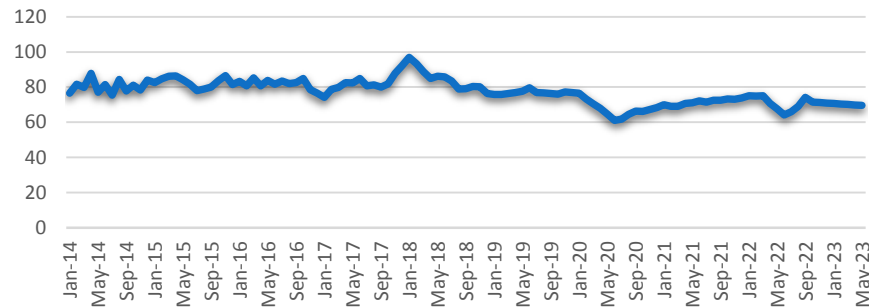
Electric power generation, s. a.**, for **May 2023**, totaled **1,616.4 million kWh**; a 6.6% increment in a m-o-m basis, and an annual drop of 0.2%.

* Seasonally adjusted with TRAMO-SEATS Method.

** The monthly electric power generation indicator includes energy produced by petroleum, natural gas, coal and renewable energy sources. The renewable energy is supplied by utility-scale solar photovoltaic generating capacity, two wind farms and landfill gas sources.

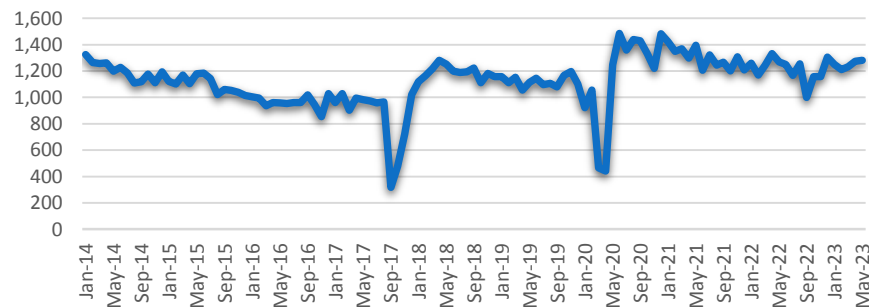
EDB-EAI Monthly Components (1/2014 to 5/2023)

Gasoline Consumption*
(Millions of gallons)



The preliminary estimate of **gasoline consumption****, s. a., for **May 2023** was **69.6 million gallons**, 0.2% below the 69.7 million gallons estimated for April 2023, while the annual change increased by 2.9%.

Cement Sales*
(94lb. bags sold, in thousands)



Cement sales, s. a., totaled **1,281.4 thousand of 94 lb. bags**; an increase of 0.5% in a m-o-m basis for May 2023. The annual change rose by 1.0%.

* Seasonally adjusted with TRAMO-SEATS Method.

** The EDB applies a 3-month moving average adjustment to the gasoline consumption data. This component has been estimated since October 2022.

Sources: PRHTA and EDB. Seasonally Adjusted by EDB.

EDB Economic Activity Index* 2014-2023

(Preliminary Estimates: Oct. 2022 – May. 2023)

Source: EDB.

*Base period: January 1980=100.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	130.8	127.2	126.8	124.9	122.9	123.0	123.2	113.7	122.2	124.0
AUGUST	130.5	127.3	125.8	124.6	122.5	122.8	123.2	115.7	122.6	124.1
SEPTEMBER	130.7	126.5	125.3	124.5	115.4	122.6	122.9	117.2	123.7	122.5
OCTOBER	130.9	127.0	125.5	124.5	102.7	122.1	123.3	118.1	124.1	122.9
NOVEMBER	130.8	126.5	126.1	123.8	96.7	122.4	123.8	118.2	124.9	122.9
DECEMBER	130.3	127.2	126.1	123.6	101.3	122.2	124.0	118.8	125.7	125.0
JANUARY	129.5	127.1	125.8	122.5	113.1	122.3	122.6	119.7	126.4	125.6
FEBRUARY	129.0	127.8	125.4	123.0	118.2	122.0	121.9	120.4	126.2	126.0
MARCH	129.1	128.0	125.3	122.6	120.2	122.4	119.0	120.7	126.4	126.2
APRIL	129.7	128.2	125.0	123.2	121.0	122.5	114.0	121.0	125.5	126.5
MAY	128.9	128.2	125.1	123.2	122.1	122.8	110.4	121.8	125.3	127.5
JUNE	128.6	127.6	124.9	123.4	122.6	123.0	110.1	121.6	124.3	

YEAR OVER YEAR PERCENTAGE CHANGE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	-3.5	-2.8	-0.3	-1.5	-1.6	0.1	0.2	-7.8	7.5	1.5
AUGUST	-3.4	-2.4	-1.2	-0.9	-1.7	0.2	0.3	-6.1	5.9	1.2
SEPTEMBER	-3.3	-3.2	-0.9	-0.7	-7.3	6.3	0.3	-4.7	5.6	-1.0
OCTOBER	-3.1	-3.0	-1.1	-0.8	-17.6	18.9	1.0	-4.2	5.1	-1.0
NOVEMBER	-3.3	-3.3	-0.4	-1.8	-21.9	26.6	1.1	-4.5	5.6	-1.6
DECEMBER	-3.3	-2.4	-0.9	-2.0	-18.0	20.6	1.5	-4.2	5.8	-0.5
JANUARY	-4.0	-1.8	-1.0	-2.6	-7.7	8.1	0.3	-2.4	5.6	-0.6
FEBRUARY	-3.8	-1.0	-1.8	-1.9	-3.9	3.3	-0.1	-1.2	4.8	-0.2
MARCH	-3.3	-0.9	-2.1	-2.2	-2.0	1.9	-2.8	1.4	4.8	-0.1
APRIL	-2.3	-1.2	-2.5	-1.5	-1.8	1.2	-7.0	6.1	3.7	0.8
MAY	-2.5	-0.6	-2.4	-1.6	-0.9	0.6	-10.1	10.3	2.9	1.8
JUNE	-2.0	-0.7	-2.2	-1.2	-0.6	0.4	-10.5	10.4	2.2	

SUMMARY DATA

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FISCAL YEAR *										
AVERAGE	129.9	127.4	125.6	123.6	114.9	122.5	119.9	118.9	124.8	
DIFFERENCE	-4.2	-2.5	-1.8	-2.0	-8.8	7.6	-2.6	-1.0	5.9	
% CHANGE	-3.2	-1.9	-1.4	-1.6	-7.1	6.6	-2.2	-0.8	4.9	
JUL-MAY										
AVERAGE	130.0	127.4	125.7	123.7	114.2	122.5	120.8	118.7	124.8	124.8
DIFFERENCE	-4.4	-2.7	-1.7	-2.0	-9.5	8.3	-1.7	-2.1	6.2	0.0
% CHANGE	-3.3	-2.1	-1.3	-1.6	-7.7	7.3	-1.4	-1.7	5.2	0.0
CALENDAR YEAR										
AVERAGE	128.0	126.9	124.8	116.6	121.0	123.0	116.6	122.4	124.6	
DIFFERENCE	-3.8	-1.2	-2.1	-8.2	4.4	1.9	-6.3	5.7	2.3	
% CHANGE	-2.9	-0.9	-1.6	-6.6	3.8	1.6	-5.1	4.9	1.9	
JAN-MAY										
AVERAGE	129.3	127.8	125.3	122.9	118.9	122.4	117.6	120.7	125.9	126.4
DIFFERENCE	-4.3	-1.4	-2.5	-2.4	-4.0	3.5	-4.8	3.1	5.3	0.4
% CHANGE	-3.2	-1.1	-2.0	-2.0	-3.2	2.9	-3.9	2.6	4.4	0.3

* Runs from July of the previous year to June current year.

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Total Non-Farm Payroll Employment, s. a., (000's) 2014-2023

Source: BLS. Seasonally Adjusted by EDB.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	923.3	907.7	901.0	894.8	874.6	866.6	878.4	816.7	879.5	913.8
AUGUST	924.0	907.8	899.5	893.5	874.0	868.1	879.7	828.4	883.4	922.4
SEPTEMBER	920.6	906.9	899.1	895.7	868.6	869.1	882.6	835.9	889.7	924.2
OCTOBER	920.1	906.8	897.9	895.2	828.1	868.9	883.5	842.4	898.0	924.7
NOVEMBER	919.2	906.9	895.5	892.5	839.6	871.9	884.2	848.1	907.4	933.0
DECEMBER	918.8	906.3	895.6	892.1	860.1	871.9	885.7	854.8	921.1	932.9
JANUARY	916.1	905.9	895.7	889.2	850.8	876.4	883.3	855.1	915.1	943.8
FEBRUARY	915.5	905.9	894.5	887.2	854.6	876.9	885.3	857.3	917.2	949.5
MARCH	914.0	905.6	893.7	886.2	855.9	878.7	885.8	861.5	922.8	946.5
APRIL	912.1	905.4	893.4	883.5	860.1	878.1	766.5	866.0	911.8	950.8
MAY	912.6	902.0	893.5	882.2	862.1	879.2	774.4	868.4	915.7	958.2
JUNE	908.7	900.4	893.2	880.3	863.8	880.0	798.9	872.7	917.2	

YEAR OVER YEAR PERCENTAGE CHANGE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	-2.0	-1.7	-0.7	-0.7	-2.3	-0.9	1.4	-7.0	7.7	3.9
AUGUST	-2.0	-1.8	-0.9	-0.7	-2.2	-0.7	1.3	-5.8	6.6	4.4
SEPTEMBER	-2.5	-1.5	-0.9	-0.4	-3.0	0.1	1.6	-5.3	6.4	3.9
OCTOBER	-2.4	-1.4	-1.0	-0.3	-7.5	4.9	1.7	-4.7	6.6	3.0
NOVEMBER	-2.3	-1.3	-1.2	-0.3	-5.9	3.8	1.4	-4.1	7.0	2.8
DECEMBER	-2.2	-1.4	-1.2	-0.4	-3.6	1.4	1.6	-3.5	7.8	1.3
JANUARY	-2.1	-1.1	-1.1	-0.7	-4.3	3.0	0.8	-3.2	7.0	3.1
FEBRUARY	-2.0	-1.1	-1.3	-0.8	-3.7	2.6	0.9	-3.2	7.0	3.5
MARCH	-2.1	-0.9	-1.3	-0.8	-3.4	2.7	0.8	-2.7	7.1	2.6
APRIL	-1.9	-0.7	-1.3	-1.1	-2.6	2.1	-12.7	13.0	5.3	4.3
MAY	-1.8	-1.2	-0.9	-1.3	-2.3	2.0	-11.9	12.1	5.4	4.6
JUNE	-2.1	-0.9	-0.8	-1.4	-1.9	1.9	-9.2	9.2	5.1	

SUMMARY DATA

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FISCAL YEAR *										
AVERAGE	917.1	905.6	896.1	889.4	857.7	873.8	857.4	850.6	906.6	
DIFFERENCE	-19.8	-11.5	-9.6	-6.7	-31.7	16.1	-16.5	-6.8	55.9	
% CHANGE	-2.1	-1.2	-1.1	-0.7	-3.6	1.9	-1.9	-0.8	6.6	
JUL-MAY										
AVERAGE	917.8	906.1	896.3	890.2	857.1	873.3	862.7	848.6	905.6	936.3
DIFFERENCE	-19.9	-11.7	-9.8	-6.1	-33.1	16.1	-10.6	-14.1	57.0	30.8
% CHANGE	-2.1	-1.3	-1.1	-0.7	-3.7	1.9	-1.2	-1.6	6.7	3.4
CALENDAR YEAR										
AVERAGE	910.1	901.2	894.0	871.1	863.6	880.3	835.0	880.0	920.9	
DIFFERENCE	-16.2	-9.0	-7.2	-22.9	-7.5	16.6	-45.2	45.0	40.9	
% CHANGE	-1.7	-1.0	-0.8	-2.6	-0.9	1.9	-5.1	5.4	4.6	
JAN-MAY										
AVERAGE	914.1	905.0	894.1	885.7	856.7	877.9	839.1	861.7	916.5	949.8
DIFFERENCE	-18.4	-9.1	-10.8	-8.5	-29.0	21.2	-38.8	22.6	54.8	33.3
% CHANGE	-2.0	-1.0	-1.2	-0.9	-3.3	2.5	-4.4	2.7	6.4	3.6

* Runs from July of the previous year to June current year.

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Electric Energy Generation, s. a., (mm kWh) 2014-2023

Source: LUMA. Seasonally Adjusted by EDB.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	1,760.4	1,751.2	1,735.5	1,707.8	1,676.5	1,527.7	1,569.8	1,592.6	1,621.9	1,567.2
AUGUST	1,794.6	1,725.8	1,716.5	1,711.4	1,686.3	1,496.9	1,566.9	1,611.4	1,643.5	1,562.2
SEPTEMBER	1,812.7	1,711.2	1,728.2	1,632.5	881.3	1,530.8	1,596.3	1,596.8	1,615.9	1,233.7
OCTOBER	1,791.8	1,763.8	1,747.0	1,696.2	286.3	1,490.9	1,588.8	1,567.4	1,611.1	1,492.9
NOVEMBER	1,781.2	1,732.9	1,717.6	1,676.3	785.5	1,528.1	1,593.1	1,550.6	1,627.7	1,512.5
DECEMBER	1,749.9	1,715.8	1,754.2	1,719.1	1,074.6	1,532.2	1,607.9	1,550.9	1,596.0	1,493.5
JANUARY	1,792.8	1,758.3	1,744.1	1,665.9	1,244.6	1,520.1	1,429.7	1,567.0	1,600.0	1,493.5
FEBRUARY	1,778.8	1,774.2	1,746.6	1,707.4	1,245.5	1,549.7	1,572.1	1,567.2	1,559.7	1,483.2
MARCH	1,828.5	1,742.9	1,729.3	1,685.9	1,399.2	1,581.4	1,510.5	1,595.1	1,600.2	1,516.4
APRIL	1,784.3	1,764.1	1,760.2	1,674.3	1,431.7	1,557.1	1,526.7	1,597.2	1,479.1	1,515.8
MAY	1,737.3	1,762.0	1,746.3	1,689.6	1,445.0	1,558.1	1,574.6	1,614.3	1,619.2	1,616.5
JUNE	1,764.4	1,721.9	1,724.9	1,647.9	1,505.8	1,578.5	1,594.6	1,504.7	1,619.6	

YEAR OVER YEAR PERCENTAGE CHANGE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	-4.7	-0.5	-0.9	-1.6	-1.8	-8.9	2.8	1.5	1.8	-3.4
AUGUST	-2.0	-3.8	-0.5	-0.3	-1.5	-11.2	4.7	2.8	2.0	-4.9
SEPTEMBER	-3.9	-5.6	1.0	-5.5	-46.0	73.7	4.3	0.0	1.2	-23.7
OCTOBER	-3.3	-1.6	-1.0	-2.9	-83.1	420.7	6.6	-1.3	2.8	-7.3
NOVEMBER	-5.9	-2.7	-0.9	-2.4	-53.1	94.5	4.3	-2.7	5.0	-7.1
DECEMBER	-5.1	-2.0	2.2	-2.0	-37.5	42.6	4.9	-3.5	2.9	-6.4
JANUARY	-2.0	-1.9	-0.8	-4.5	-25.3	22.1	-5.9	9.6	2.1	-6.7
FEBRUARY	-2.1	-0.3	-1.6	-2.2	-27.1	24.4	1.4	-0.3	-0.5	-4.9
MARCH	0.2	-4.7	-0.8	-2.5	-17.0	13.0	-4.5	5.6	0.3	-5.2
APRIL	-1.9	-1.1	-0.2	-4.9	-14.5	8.8	-2.0	4.6	-7.4	2.5
MAY	-2.9	1.4	-0.9	-3.2	-14.5	7.8	1.1	2.5	0.3	-0.2
JUNE	1.3	-2.4	0.2	-4.5	-8.6	4.8	1.0	-5.6	7.6	

SUMMARY DATA

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FISCAL YEAR *										
TOTAL	21,376.7	20,923.9	20,850.3	20,214.2	14,662.4	18,451.3	18,730.7	18,915.0	19,193.9	
DIFFERENCE	-598.7	-452.8	-73.6	-636.1	-5,551.9	3,789.0	279.4	184.3	278.9	
% CHANGE	-2.7	-2.1	-0.4	-3.1	-27.5	25.8	1.5	1.0	1.5	
JUL-MAY										
TOTAL	19,612.3	19,202.0	19,125.4	18,566.3	13,156.5	16,872.8	17,136.1	17,410.3	17,574.3	16,487.5
DIFFERENCE	-621.5	-410.3	-76.6	-559.2	-5,409.7	3,716.3	263.3	274.2	164.0	-1,086.8
% CHANGE	-3.1	-2.1	-0.4	-2.9	-29.1	28.2	1.6	1.6	0.9	-6.2
CALENDAR YEAR										
TOTAL	21,086.6	20,922.4	20,594.5	16,461.6	17,378.3	18,867.4	18,677.8	19,161.5	18,339.8	
DIFFERENCE	-426.7	-164.2	-327.9	-4,133.0	916.7	1,489.1	-189.6	483.7	-821.7	
% CHANGE	-2.0	-0.8	-1.6	-20.1	5.6	8.6	-1.0	2.6	-4.3	
JAN-MAY										
TOTAL	8,921.7	8,801.5	8,726.4	8,423.0	6,766.0	7,766.3	7,613.5	7,940.6	7,858.1	7,625.4
DIFFERENCE	-159.5	-120.2	-75.1	-303.4	-1,657.1	1,000.4	-152.8	327.1	-82.5	-232.7
% CHANGE	-1.8	-1.3	-0.9	-3.5	-19.7	14.8	-2.0	4.3	-1.0	-3.0

* Runs from July of the previous year to June current year.

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Gasoline Consumption*, s. a., Million of Gallons 2014-2023

(Preliminary Estimates: Oct. 2022 – May. 2023)

*The EDB applies a three (3)-month moving average adjustment to the gasoline consumption data.
Source: PRHTA. Seasonally Adjusted by EDB.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	85.4	75.4	77.9	83.4	80.7	83.5	77.0	61.7	71.4	66.0
AUGUST	81.8	84.4	78.9	82.1	81.3	78.9	76.7	64.5	72.5	69.2
SEPTEMBER	82.0	77.8	80.0	82.6	80.0	79.1	76.4	66.4	72.6	74.1
OCTOBER	86.8	81.1	83.7	84.9	81.9	80.3	76.0	66.2	73.3	71.4
NOVEMBER	84.3	78.3	86.5	78.5	87.8	80.1	77.3	67.2	73.2	71.2
DECEMBER	85.1	84.1	81.5	76.5	92.3	76.4	76.8	68.4	73.8	70.9
JANUARY	76.5	82.6	83.2	74.2	97.0	75.8	76.5	70.0	75.1	70.7
FEBRUARY	81.6	84.7	80.8	78.7	93.3	75.7	73.3	69.0	74.9	70.4
MARCH	79.9	86.2	85.3	79.8	88.8	76.4	70.6	69.1	75.0	70.1
APRIL	87.9	86.3	80.8	82.5	84.9	76.8	67.9	70.6	70.6	69.7
MAY	77.1	84.2	83.8	82.3	86.2	77.7	64.6	71.1	67.6	69.6
JUNE	81.4	81.7	81.7	84.9	85.9	79.6	61.1	72.1	64.2	

YEAR OVER YEAR PERCENTAGE CHANGE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	0.3	-11.7	3.4	7.1	-3.3	3.5	-7.8	-19.8	15.6	-7.5
AUGUST	-1.9	3.2	-6.6	4.1	-1.0	-2.9	-2.8	-15.9	12.4	-4.7
SEPTEMBER	-1.6	-5.1	2.8	3.3	-3.2	-1.1	-3.4	-13.1	9.3	2.1
OCTOBER	4.4	-6.5	3.1	1.5	-3.6	-1.9	-5.4	-13.0	10.8	-2.6
NOVEMBER	-0.7	-7.1	10.6	-9.3	11.9	-8.8	-3.6	-13.0	8.8	-2.7
DECEMBER	-3.0	-1.2	-3.1	-6.1	20.6	-17.2	0.5	-11.0	8.0	-3.9
JANUARY	-12.0	7.9	0.7	-10.8	30.7	-21.8	0.9	-8.5	7.3	-5.9
FEBRUARY	-3.7	3.8	-4.6	-2.7	18.6	-18.8	-3.2	-5.9	8.5	-6.0
MARCH	-6.7	7.9	-1.0	-6.5	11.3	-14.0	-7.6	-2.1	8.6	-6.6
APRIL	8.4	-1.9	-6.3	2.1	2.8	-9.4	-11.7	4.0	0.0	-1.3
MAY	-10.2	9.3	-0.6	-1.8	4.7	-9.8	-16.8	10.1	-5.0	2.9
JUNE	-2.2	0.4	-0.1	4.0	1.2	-7.3	-23.3	18.1	-11.0	

SUMMARY DATA

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FISCAL YEAR *										
TOTAL	989.6	986.7	984.0	970.3	1,039.9	940.4	874.2	816.3	864.2	
DIFFERENCE	-25.4	-2.9	-2.7	-13.6	69.6	-99.5	-66.3	-57.8	47.8	
% CHANGE	-2.5	-0.3	-0.3	-1.4	7.2	-9.6	-7.0	-6.6	5.9	
JUL-MAY										
TOTAL	908.2	904.9	902.3	885.5	954.0	860.8	813.1	744.2	799.9	773.3
DIFFERENCE	-23.5	-3.3	-2.7	-16.8	68.6	-93.2	-47.7	-68.9	55.7	-26.7
% CHANGE	-2.5	-0.4	-0.3	-1.9	7.7	-9.8	-5.5	-8.5	7.5	-3.3
CALENDAR YEAR										
TOTAL	965.3	994.1	983.6	986.2	1,014.4	922.3	808.4	858.7	850.2	
DIFFERENCE	-47.4	28.8	-10.6	2.7	28.2	-92.1	-113.9	50.3	-8.5	
% CHANGE	-4.7	3.0	-1.1	0.3	2.9	-9.1	-12.3	6.2	-1.0	
JAN-MAY										
TOTAL	403.0	424.0	413.9	397.4	450.1	382.5	352.9	349.8	363.2	350.5
DIFFERENCE	-21.2	21.0	-10.1	-16.4	52.7	-67.7	-29.6	-3.1	13.4	-12.8
% CHANGE	-5.0	5.2	-2.4	-4.0	13.3	-15.0	-7.7	-0.9	3.8	-3.5

* Runs from July of the previous year to June current year.

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Cement Sales, s. a., (000's of 94lb. Bags) 2014-2023

Source: compiled by EDB. Seasonally Adjusted by EDB.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	1,275.9	1,187.9	1,142.9	962.0	957.5	1,190.1	1,097.5	1,359.0	1,321.4	1,166.2
AUGUST	1,365.3	1,109.8	1,021.6	962.0	966.6	1,192.9	1,105.7	1,439.0	1,245.1	1,255.7
SEPTEMBER	1,298.1	1,119.9	1,060.2	1,018.7	317.2	1,222.0	1,081.1	1,429.7	1,266.3	998.8
OCTOBER	1,306.4	1,176.4	1,054.2	946.1	478.0	1,111.5	1,168.4	1,331.9	1,201.2	1,158.4
NOVEMBER	1,318.0	1,112.6	1,038.2	854.7	720.1	1,182.7	1,196.2	1,221.5	1,308.1	1,157.9
DECEMBER	1,141.6	1,194.2	1,013.8	1,029.8	1,020.5	1,156.7	1,100.8	1,482.8	1,207.7	1,306.3
JANUARY	1,324.5	1,121.2	1,003.7	961.2	1,119.3	1,156.6	922.2	1,423.0	1,259.5	1,248.9
FEBRUARY	1,264.9	1,102.7	995.7	1,029.7	1,164.9	1,110.6	1,054.8	1,348.6	1,169.6	1,209.9
MARCH	1,256.4	1,168.6	936.4	903.0	1,217.9	1,152.7	464.9	1,368.4	1,241.7	1,233.9
APRIL	1,262.1	1,103.1	961.7	995.6	1,282.3	1,056.4	442.4	1,299.1	1,331.3	1,275.1
MAY	1,199.2	1,179.1	958.1	982.0	1,252.4	1,114.2	1,246.4	1,395.9	1,268.2	1,281.4
JUNE	1,227.1	1,183.7	952.8	972.0	1,198.8	1,144.9	1,484.5	1,206.5	1,251.0	

YEAR OVER YEAR PERCENTAGE CHANGE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JULY	-18.1	-6.9	-3.8	-15.8	-0.5	24.3	-7.8	23.8	-2.8	-11.7
AUGUST	-11.5	-18.7	-7.9	-5.8	0.5	23.4	-7.3	30.1	-13.5	0.8
SEPTEMBER	-24.9	-13.7	-5.3	-3.9	-68.9	285.3	-11.5	32.2	-11.4	-21.1
OCTOBER	-14.6	-9.9	-10.4	-10.3	-49.5	132.5	5.1	14.0	-9.8	-3.6
NOVEMBER	-11.8	-15.6	-6.7	-17.7	-15.8	64.2	1.1	2.1	7.1	-11.5
DECEMBER	-21.8	4.6	-15.1	1.6	-0.9	13.3	-4.8	34.7	-18.6	8.2
JANUARY	-12.7	-15.4	-10.5	-4.2	16.4	3.3	-20.3	54.3	-11.5	-0.8
FEBRUARY	-12.8	-12.8	-9.7	3.4	13.1	-4.7	-5.0	27.8	-13.3	3.4
MARCH	-8.0	-7.0	-19.9	-3.6	34.9	-5.4	-59.7	194.3	-9.3	-0.6
APRIL	-12.3	-12.6	-12.8	3.5	28.8	-17.6	-58.1	193.7	2.5	-4.2
MAY	-6.7	-1.7	-18.7	2.5	27.5	-11.0	11.9	12.0	-9.2	1.0
JUNE	-0.4	-3.5	-19.5	2.0	23.3	-4.5	29.7	-18.7	3.7	

SUMMARY DATA

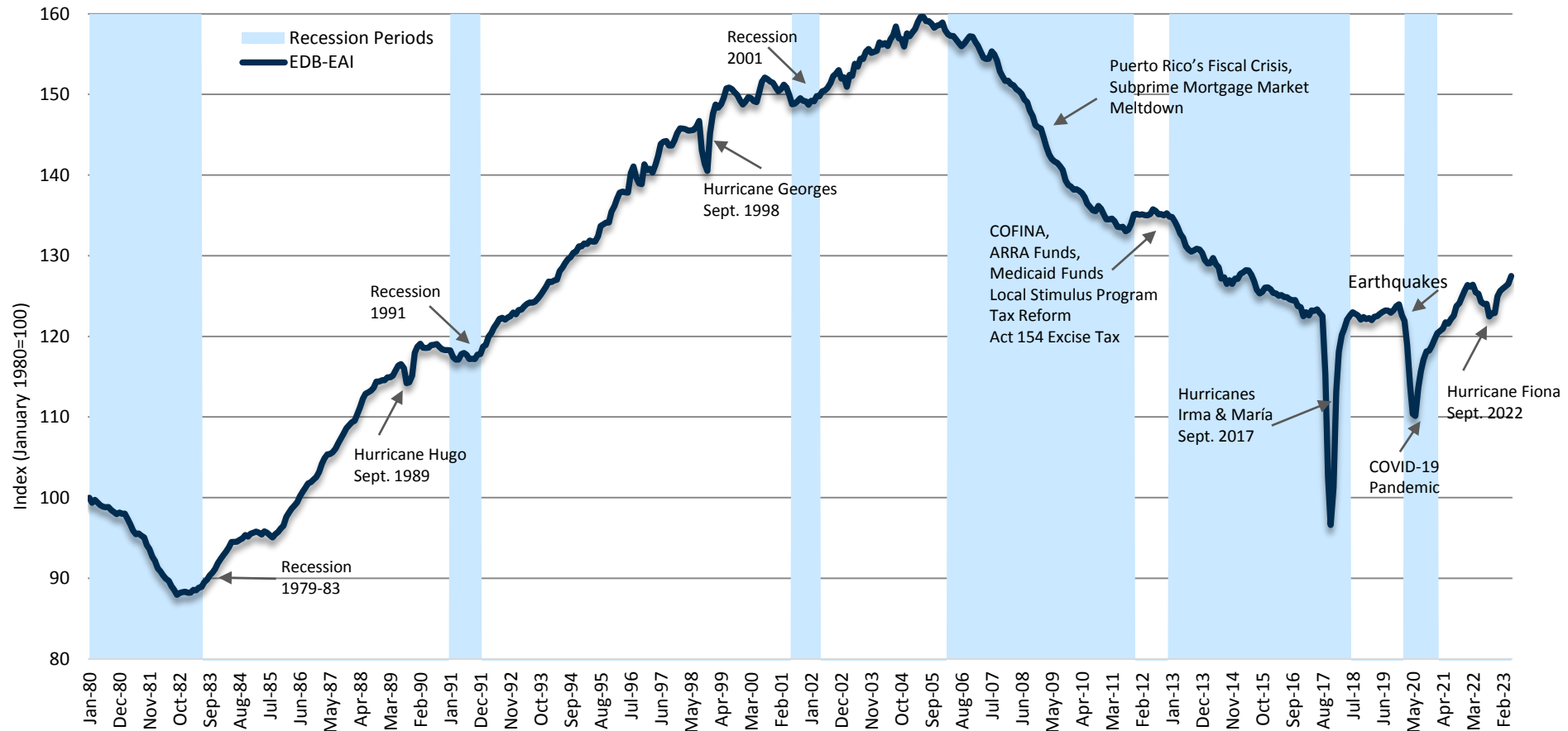
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FISCAL YEAR *										
TOTAL	15,239.6	13,759.1	12,139.6	11,616.9	11,695.5	13,791.2	12,364.8	16,305.4	15,071.1	
DIFFERENCE	-2,360.8	-1,480.4	-1,619.6	-522.7	78.6	2,095.7	-1,426.5	3,940.6	-1,234.3	
% CHANGE	-13.4	-9.7	-11.8	-4.3	0.7	17.9	-10.3	31.9	-7.6	
JUL-MAY										
TOTAL	14,012.4	12,575.5	11,186.7	10,644.9	10,496.8	12,646.4	10,880.3	15,098.8	13,820.1	13,292.6
DIFFERENCE	-2,355.8	-1,437.0	-1,388.8	-541.8	-148.2	2,149.6	-1,766.1	4,218.5	-1,278.8	-527.5
% CHANGE	-14.4	-10.3	-11.0	-4.8	-1.4	20.5	-14.0	38.8	-8.5	-3.8
CALENDAR YEAR										
TOTAL	14,435.0	13,189.4	11,581.9	10,303.5	14,291.5	13,484.9	13,879.1	15,591.4	14,564.6	
DIFFERENCE	-1,559.3	-1,245.7	-1,607.4	-1,278.4	3,987.9	-806.6	394.2	1,712.3	-1,026.8	
% CHANGE	-9.7	-8.6	-12.2	-11.0	38.7	-5.6	2.9	12.3	-6.6	
JAN-MAY										
TOTAL	6,307.2	5,674.7	4,855.7	4,871.6	6,036.8	5,590.4	4,130.7	6,834.9	6,270.2	6,249.2
DIFFERENCE	-749.8	-632.4	-819.0	15.8	1,165.2	-446.3	-1,459.7	2,704.2	-564.8	-20.9
% CHANGE	-10.6	-10.0	-14.4	0.3	23.9	-7.4	-26.1	65.5	-8.3	-0.3

* Runs from July of the previous year to June current year.

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EDB Economic Activity Index Historical Graph from January 1980 to May 2023 (Preliminary Estimates: 10/2022 – 5/2023)

Source: EDB.



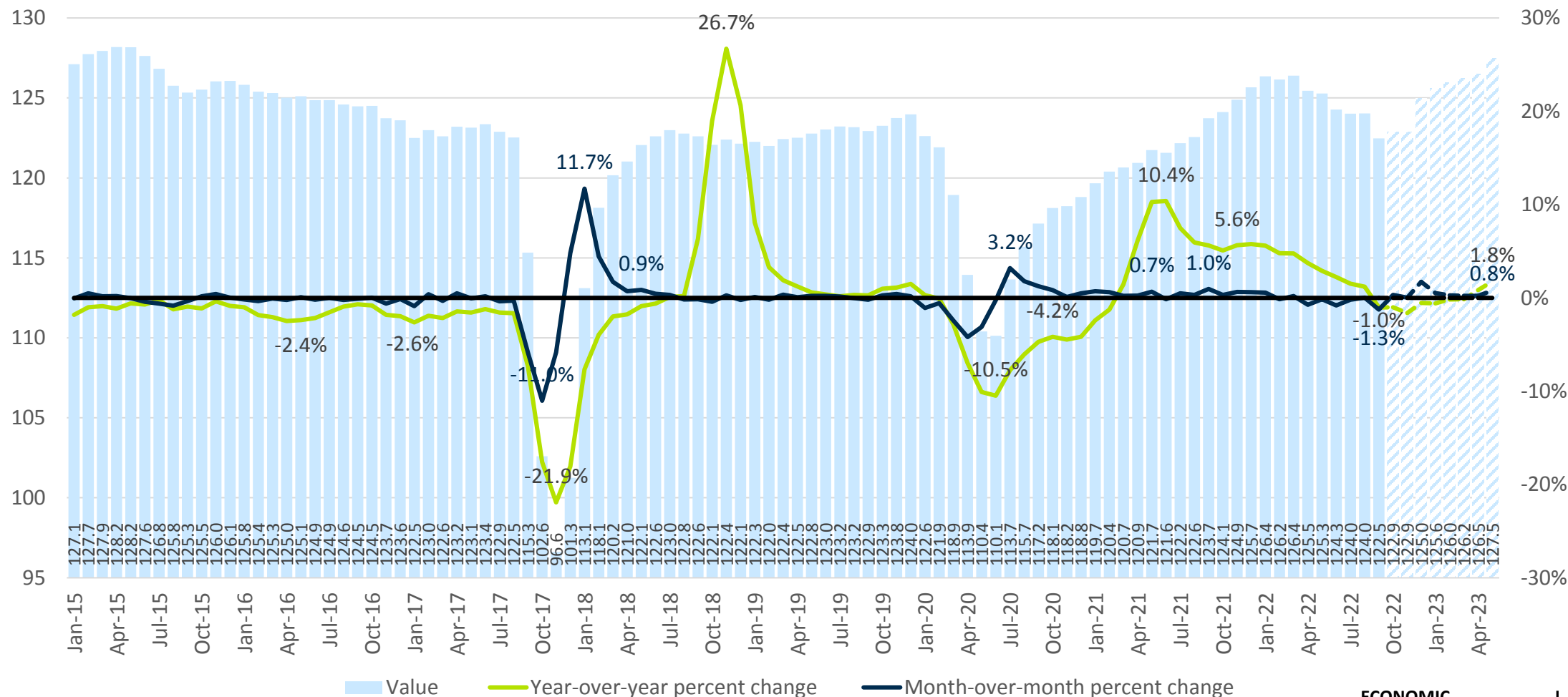
The complete series of the EAI concurs with the economic cycles of the Puerto Rico's economy. It starts in January 1980 and exhibits the recession of FY1979 to FY1983, the subsequent recuperation period, the mild recession of FY1991 with its expansion phase, and the recession of 2001. It also shows the downward path of the Index since the beginning of the 2006 recession with a recuperation episode in 2012, after which the EAI resumed its descendent trend in 2013. The collapse experienced after hurricanes Irma and Maria struck the Island in September 2017, and the subsequent effect of the recovery efforts are also displayed. The last drop corresponds to the January 7th, 2020, earthquakes and its related aftershocks, compounded by the burdens that the COVID-19 global pandemic stresses on the economic activity. Now Puerto Rico's economy is entering a recovery period that is at pre-Hurricane Irma and Maria levels.



EDB Economic Activity Index Growth Rates Comparison

From January 2015 to May 2023 (Preliminary Estimates: 10/2022 – 5/2023)

Source: EDB.



In May 2023, the EDB-EAI advanced by 1.8% in a y-o-y basis, and it increased by 0.8% when compared to the previous month.



Conclusions

A preliminary estimate of the EDB-EAI was calculated for the last quarter of 2022 and for the first five months of 2023. The Index's gasoline consumption component has been estimated since October of 2022, because key inputs required to compound the monthly gasoline consumption are unavailable.

Accordingly, the data series in this report will be revised.

The EDB-EAI reached 127.5 during May 2023, an increase of 0.8% in a m-o-m basis. On a y-o-y basis, the Index advanced by 1.8%.

The Index declined by 0.8% during fiscal year 2021 (July – June) but grew by 4.9% for fiscal year 2022. Calendar year 2021 closed with an increase of 4.9%. However, for calendar year 2022, it increased preliminarily by 1.9%. It remained unchanged, preliminarily, with 0.0% growth for the first eleven month of fiscal year 2023 (July - May). All the percent changes are the result of a y-o-y comparison.

The EDB-EAI y-o-y percent change increased for 20 consecutive months, concurrently with the recovery efforts that followed hurricanes Irma and Maria, and went up until March of 2020, when the stricter containment measures to halt the spread of the COVID-19 pandemic were put into effect.

Hence, the EDB-EAI exhibited thirteen consecutive months with annual decreases since March 2020, although the trend changed as of March 2021, trailing henceforth an improvement in the economic activity for eighteen months straight, up until September 2022 when it downturned as the impact of Hurricane Fiona registered in various of the Island's economic data reports, including the ones regarding the IAE's components.

For April and May 2023, the EDB-EAI exhibits two consecutive interannual growths.

During May 2023, one of the Index's four s. a. components registered monthly decline: the gasoline consumption estimate (0.2%). Meanwhile, non-farm payroll employment, cement sales and electric energy generation increased by 0.8% , 0.5% and 6.6%, respectively.

When compared against the same month from the previous year (May 2022), non-farm payroll employment improved by 4.6%, cement sales by 1.0% and the gasoline consumption estimate by 2.9%, while electric energy generation dropped by 0.2%.



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